

## Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in South-East Asia during the fourth quarter of 2017.

Indonesia's real GDP growth was 5.2 percent year on year, only 0.1 percentage point higher than in the third quarter, driven by strong private and public investment. Growth in Malaysia was 5.9 percent, compared to 6.2 percent in the third quarter, driven by private demand and external sectors. Singapore's growth eased to 4.3 percent year on year from 5.2 percent in the previous quarter, while the growth of manufacturing moderated to 6.2 percent year on year from 19.2 percent in the previous quarter. Thailand's economy expanded by 4.0 percent over the 12 months, 0.3 percentage points less than in the preceding quarter, as manufacturing expanded by 3.0 percent and tourism recovered strongly. Vietnam's growth was 7.7 percent, compared to 7.5 percent in the previous quarter, driven by the expansion of manufacturing, stimulated by robust export growth of 21.1 percent.

China's growth stabilised at 6.8 percent, the same as in the previous quarter. Old sectors such as heavy industry and property were cooling down, while new sectors including services and high tech showed good performances. The economy of Hong Kong grew by 3.4 percent, less than the preceding quarter's 3.6 percent. South Korea's growth decreased to 2.9 percent from 3.6 percent in the previous quarter, as private consumption and construction investment lost momentum. GDP in Taiwan expanded by 3.3 percent over the year, the highest growth since 2014.

The eurozone's real growth increased to 2.8 percent in this quarter, from 2.5 percent in the previous quarter. Japan's economy expanded by 2.0 percent, compared to 1.7 in the previous quarter, thanks to the robust investment in the country's high-end sectors such as automotive, electronics and precision machinery, which were stimulated by world demand for high-tech goods. Growth in

the United States was 2.6 percent year on year, amid strong business investment and consumption spending.

### World inflation and exchange rates

All Asian and ASEAN countries had inflation: in Cambodia 2.3 percent, Indonesia 3.4 percent, Malaysia 1.3 percent, Singapore 0.2 percent, Thailand 0.8 percent and Vietnam 2.7 percent. Inflation in China was 2.2 percent, Hong Kong 2.4 percent, South Korea 1.2 percent and Taiwan 1.6 percent. Inflation in the eurozone was 1.3 percent, Japan 1.3 percent and the United States 2.2 percent.

In the fourth quarter, the USD-KHR exchange rate was KHR4,036.4/USD, the riel appreciating by 1.3 percent from a quarter earlier. The Thai baht appreciated by 1.5 percent from the preceding quarter to THB32.9/USD, and the Vietnamese dong by 0.1 percent to VND22,717.5/USD. The Chinese yuan appreciated by 1.5 percent to CYN6.6/USD, and the Japanese yen depreciated by 1.8 percent to JPY112.9/USD.

### Commodity prices in world markets

Prices of most major commodities in world markets rose in this quarter; only those of palm oil and rubber dropped. The price of palm oil decreased by 0.5 percent to USD703.0/tonne and rubber by 5.5 percent to USD1,466.0/tonne. The price of maize rose by 0.5 percent to USD148.8/tonne, of rice by 2.6 percent to USD422.3/tonne and of soy beans by 1.1 percent to USD399.7/tonne. The price of crude oil increased by 12.5 percent to USD59.4/barrel, of gasoline by 1.4 percent to US cents 45.0/litre and of diesel by 6.6 percent to US cents 48.2/litre.

Table 1: Real GDP growth of selected trading partners, 2012–17 (percentage increase over previous year)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	7.3	7.4	7.1	7.0	-	-	-	-	-	-	-	-
Indonesia	6.3	5.8	5.2	4.8	4.9	5.2	5.0	4.9	5.0	5.2	5.1	5.2
Malaysia	5.4	4.6	6.0	4.9	4.2	4.0	4.3	4.5	5.6	5.8	6.2	5.9
Singapore	1.3	3.8	3.0	2.0	1.8	2.1	1.1	2.9	2.7	2.9	5.2	4.3
Thailand	6.7	2.8	1.6	2.8	3.2	3.5	3.2	3.0	3.3	3.7	4.3	4.0
Vietnam	5.2	5.4	5.9	6.6	5.5	3.5	6.4	6.7	5.1	6.2	7.5	7.7
Selected other Asian countries												
China	7.7	7.7	7.3	7.0	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8
Hong Kong	2.9	3.0	2.3	2.3	0.8	1.7	1.3	3.1	4.3		3.6	3.4
South Korea	2.1	2.8	3.4	2.6	2.7	3.2	2.3	2.3	2.8	2.7	3.6	2.9
Taiwan	1.2	2.2	3.5	0.6	-0.8	0.7	2.0	2.9	2.6	2.1	3.1	3.3
Selected industrial countries												
Euro-12	-0.5	0.1	0.7	1.3	1.5	1.6	1.7	1.7	1.7	2.1	2.5	2.8
Japan	1.7	1.7	0.6	0.3	0.2	0.8	1.1	1.6	1.6	2.0	1.7	2.0
United States	2.1	1.8	2.4	2.3	2.1	1.2	1.3	1.9	2.1	2.1	2.3	2.6

Sources: International Monetary Fund, *Economist* and countries' statistics offices

Table 2: Inflation rate of selected trading partners, 2012–17 (percentage price increase over previous year—period averages)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	3.0	3.0	3.9	1.2	2.4	3.1	3.0	3.6	4.2	2.7	2.5	2.3
Indonesia	4.3	7.0	6.4	6.4	4.3	3.5	3.0	3.3	3.6	4.1	3.8	3.4
Malaysia	1.7	2.1	3.2	2.1	3.4	1.9	1.4	1.7	4.3	4.0	3.7	1.3
Singapore	4.6	2.3	1.0	-0.5	-0.8	-0.9	-1.5	0.0	0.7	0.8	0.5	0.2
Thailand	3.0	2.2	1.9	-0.9	-0.5	0.3	0.3	0.7	1.1	0.2	0.5	0.8
Vietnam	9.3	6.6	4.8	0.6	1.3	2.2	2.8	4.4	5.0	0.8	2.8	2.7
Selected other Asian countries												
China	2.7	2.6	2.0	1.4	2.1	2.1	1.7	2.2	1.4	1.4	1.6	2.2
Hong Kong	4.1	4.0	4.4	3.1	2.9	2.6	3.1	1.2	1.0	2.4	1.8	2.4
South Korea	2.1	1.1	1.3	0.7	0.2	0.9	0.8	1.3	2.0	2.0	2.3	1.2
Taiwan	1.9	0.8	1.5	0.6	1.7	1.3	0.7	1.8	0.8	0.6	0.8	1.6
Selected industrial countries												
Euro-12	2.5	1.4	0.4	0.0	0.1	0.2	0.3	0.7	1.8	1.2	1.4	1.3
Japan	-0.03	0.4	2.8	0.9	0.2	-0.4	-0.5	0.3	0.2	0.3	1.1	1.3
United States	2.1	1.5	1.6	0.0	1.1	0.7	1.1	1.9	2.5	1.9	1.9	2.2

Sources: International Monetary Fund, *Economist* and National Institute of Statistics

Table 3: Exchange rates against US dollar of selected trading partners, 2012–17 (period averages)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4037.8	4027.2	4037.6	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8	4048.2	4087.8	4036.4
Indonesia (rupiah)	9363.0	10419.2	11850.2	13394.8	13627.3	13324.1	13136.6	13265.3	13344.7	13312.8	13327.0	13534.8
Malaysia (ringgit)	3.1	3.1	3.3	3.9	4.2	4.0	4.0	4.3	4.4	4.3	4.3	4.2
Singapore (S\$)	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	31.1	30.7	32.5	34.2	35.6	35.3	34.8	35.4	35.1	34.3	33.4	32.9
Vietnam (dong)	20856.9	20990.3	21138.2	21917.7	22929.4	22314.5	22292.2	22493.7	22429.1	22704.3	22732.8	22717.5
Selected other Asian countries												
China (yuan)	6.3	6.1	6.2	6.3	6.5	6.5	6.7	6.8	6.9	6.9	6.7	6.6
Hong Kong (HK\$)	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1126.6	1095.0	1053.6	1131.9	1200.8	1163.4	1120.9	1159.0	1152.4	1129.9	1132.8	1107.0
Taiwan (NT\$)	29.6	29.7	30.3	31.8	33.1	32.4	31.7	31.8	31.1	30.3	30.3	30.1
Selected industrial countries												
Euro-12 (euro)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Japan (yen)	79.8	97.6	105.9	121.0	115.3	107.9	102.4	109.5	113.7	111.1	110.9	112.9

Sources: International Monetary Fund, *Economist* and National Bank of Cambodia

Table 4: Selected commodity prices on world market, 2012–17 (period averages)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (US No. 2)—USA(USD/tonne)	298.4	259.4	192.9	169.8	160.0	171.1	153.5	152.2	160.6	157.7	148.1	148.8
Palm oil—north-west Europe (USD/tonne)	999.3	856.9	821.4	622.7	586.9	647.8	714.7	753.0	773.0	696.3	706.3	703.0
Rubber SMR 5 USD/tonne)	3200.7	2575.3	1755.6	1392.7	1190.0	1408.1	1349.4	1716.9	2147.7	1568.1	1551.7	1466.0
Rice (Thai 100% B)—Bangkok (USD/tonne)	594.8	533.8	434.9	395.5	385.3	465.0	430.3	376.0	537.0	431.0	411.7	422.3
Soybeans (US No.1)—USA (USD/tonne)	591.4	538.4	491.8	390.4	328.0	418.7	416.7	411.7	419.1	385.7	395.3	399.7
Crude oil—OPEC spot (USD/barrel)	109.5	105.9	96.2	49.6	31.2	44.7	43.3	47.9	52.0	47.9	52.8	59.4
Gasoline—US Gulf Coast (cents/litre)	74.6	71.2	65.6	41.0	27.9	37.5	36.8	38.5	41.0	40.3	44.4	45.0
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	80.7	78.4	71.5	41.7	27.2	35.6	36.3	40.2	41.4	39.0	45.2	48.2

Sources: Food and Agriculture Organisation and US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

In the fourth quarter of 2017, total fixed asset investment approvals decreased from USD3,005.4 m in the previous quarter to USD114.3 m. Year on year, they dropped by 77.5 percent. Compared to the previous quarter, investments in all sectors decreased considerably. There were no investment approvals in all sectors except industry. Total industrial investment approvals were USD114.3 m, compared to USD486.6 m in the previous quarter. Investments in garments dropped from USD78.9 m in the previous quarter to USD56.3 m.

Total international tourist arrivals expanded from 1,147,500 persons to 1,689,400 persons year on year. Chinese tourists accounted for the largest proportion of the total, 369,400 persons in this quarter, followed by those from Vietnam (241,900), Thailand (152,100), South Korea (88,600), the US (71,100), Japan (56,400), Malaysia (56,400), France (47,700) and the UK (47,700).

In this quarter, total exports were USD2,825.6 m, a decrease of 8.8 percent from the previous quarter. Year on year, they rose 15.1 percent. Garment exports decreased by 14.4 percent to USD1,960.0 m from the previous quarter and rose 11.5 percent year on year. Compared to the previous quarter, Garment exports to EU, Japan, UK, US and the rest of the world decreased; only those to ASEAN countries increased. Exports of electronic components were USD96.9 m, 17.9 percent higher than the previous quarter. Exports of automotive parts increased from USD1.1 m in the previous quarter to USD1.8 m.

Agricultural exports expanded by 6.0 percent to USD185.9 m from the previous quarter, and increased by 3.6 percent from the same quarter of the previous year. Compared to the previous quarter, exports of rice, timber and fish increased while those of rubber decreased.

Total imports dropped by 20.4 percent from a quarter earlier, but were 11.1 percent higher than in the previous year, at USD3,424.2 m. Imports of gasoline were valued at USD65.8 m, diesel fuel USD102.2 m, construction materials USD68.8 m and other imports USD3,187.5 m. In this quarter, Cambodia had a trade deficit of USD598.7 m.

### Public finance

In this quarter, the government budget had a deficit of KHR1,284.8 bn. Total government revenue in the quarter was KHR4,307.2 bn, 11.3 percent more than a quarter earlier, and 26.2 percent more than in the same quarter of the previous year. Current revenue was KHR4,278.5 bn, 11.4 percent more than the last quarter. Tax revenue was KHR3,500.0 bn, 5.5 percent more than in the previous quarter, while non-tax revenue was KHR778.5 bn, 49.5 percent more than in the preceding quarter.

Total expenditure was KHR5,591.9 bn, 26.5 percent more than a quarter earlier, and 61.6 percent more than in the same quarter of the previous year. Capital expenditure was KHR1,785.9 bn, 48.6 percent more than the previous quarter. Current expenditure was KHR3,806.0 bn, 18.2 percent more than a quarter earlier.

### Inflation and foreign exchange rates

The overall consumer price index (CPI) in the fourth quarter of 2017 was 2.2 percent, compared to 2.5 percent in the previous quarter. The prices of food and non-alcoholic beverages increased by 1.9 percent, 0.6 points less than in the previous quarter. Transport prices rose 4.1 percent year on year.

Compared to the previous quarter, the riel depreciated by 1.3 percent against the dollar, to KHR4,036.4, and by 1.1 percent against the Vietnamese dong to KHR17.9 per 100 dongs. The riel appreciated by 0.5 percent against the Thai baht to KHR123.4 per baht.

The price of gold rose 0.9 percent to USD155.5/chi. The price of diesel fuel increased 3.1 percent to KHR3,472.4/litre. Likewise, the gasoline price rose by 2.6 percent from the previous quarter, to KHR3,819.7/litre.

### Poverty situation

This section describes the situation of vulnerable workers and garment workers based on a survey of 320 vulnerable workers and 120 garment workers in February 2018.

Garment workers' daily wages increased by 2.5 percent from a year earlier, to KHR15,268. On average, they were around 29 years old. Their average level of education was fifth grade.

Generally, they had worked in the factory for about four years. Seventy-two and a half percent of them said that they had no skills training before their employment, and they received training in the factory. Four point two percent said they had trained by themselves at home, and 23.3 percent did not have any training at all. Asked whether their wage could support their family, 15.0 percent said that it could not, 81.6 percent said it could partially do so, and 3.3 percent said it could. Sixty-seven and a half percent were optimistic about the future of their factory, 7.5 percent said that it would not be so good, 5.8 percent said that it would be the same, and the rest did not know.

Rice-field workers' earnings rose to KHR8,774 per day, a 5.3 percent increase year on year. Seventy-five percent of those interviewed were the main earners for their families. Their income had decreased compared to the previous quarter, 75.0 percent said. Half stated that their income during February could partially support their families, while the other half said it could not. Forty-seven point five percent were in debt; the average interest rate on their borrowing was 1.6 percent per month.

Earnings of small vegetable vendors decreased to KHR18,343 per day, 0.4 percent lower year on year. Most of them came from Kandal, Svay Rieng, Prey Veng, Kompong Speu, Takeo, Kampot, Kampong Cham and Phnom Penh. Fifteen percent had no agricultural land, 2.5 percent had less than 0.5 hectare, 30.0 percent had between 0.5 and 1 hectare, and another 52.5 percent had between 1 and less than 2 hectares. All of the respondents were the main income earners in their families. Forty percent indicated that they were in debt.

Scavengers' earnings decreased by 7.1 percent from a year earlier, to KHR10,664 per day. Compared to the previous three months, the number of scavengers rose, but the source of rubbish and its price dropped, the majority of them said. Ninety two and a half percent of the scavengers interviewed were the family breadwinners. On average, scavengers worked 10.7 hours per day and 27.4 days per month. On average, they spent mainly on food (68.3 percent of their total spending), rent (17.7 percent), healthcare (0.8 percent) and other expenses (13.2 percent).

Daily earnings of unskilled construction workers increased by 8.5 percent from a year earlier, to KHR18,082 per day. Compared to the previous three months, the number of unskilled construction workers expanded, amid an increase in construction activities, the majority of the workers said. Eighty seven and a half percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 12.5 percent migrated with family. They worked 9.3 hours per day and 24.4 days per month on average. They spent 74.3 percent of their total spending on food, 13.9 percent on rent, 0.3 percent on healthcare, and 11.5 percent on other things. Their income could only partially support their families, 92.5 percent of them said.

Compared to the same month last year, porters' earnings dropped by 0.3 percent to KHR15,123 per day. Seventy two and a half percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 27.5 percent migrated with family. They mostly spent on food (74.1 percent of total spending), rent (16.2 percent), healthcare (0.3 percent) and other expenses (9.4 percent). Since they started as porters, their families were better off, 67.5 percent reported, while 25.0 percent said that their families' livelihoods remained the same, and 7.5 percent said their families were worse off.

The daily earnings of waiters/waitresses increased by 4.1 percent compared to the same month last year, to KHR8,226 per day. On average they have worked as waiters/waitresses for 4.7 years. They worked on average 12.4 hours per day and 30 days per month. They spent 79.1 percent of their total spending on food, 4.7 percent on healthcare and 15.2 percent on other spending.

Table 1: Private investment projects approved, 2012–17\*

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	531.6	930.5	56.5	169.8	27.6	0.0	7.4	82.1	8.0	54.9	-	-
Industry	829.3	3257.0	1002.5	1014.7	252.4	597.0	266.1	320.8	115.6	265.7	486.6	114.3
<i>. Garments</i>	497.0	324.1	393.5	225.2	70.8	239.9	51.1	19.0	54.0	22.0	78.88	56.3
Services	916.6	140.7	622.6	2734.4	643.6	234.1	681.9	104.6	7.8	1332.0	2518.8	0
<i>. Hotels and tourism</i>	691.5	106.0	446.9	98.6	611.1	19.8	679.8	56.3	3.6	237.2	2518.8	0
Total	2278.0	4328.0	1583.9	3918.9	923.7	831.2	955.5	507.4	131.4	1652.6	3005.4	114.3
Total	-	-	-	-	80.5	-10.0	15.0	-46.9	-74.1	1158.0	81.9	-96.2
Total	-67.5	90.1	63.4	147.4	-67.9	226.4	242.0	-0.8	-85.8	98.8	214.5	-77.5

\* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2009–15

	2009	2010	2011	2012	2013	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Villas, houses and flats	213.9	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3	-	637.6
Other	187.8	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	252.6
Total	441.2	489.8	605.0	1010.9	1518.5	323.6	225.7	138.7	32.1	172.0	-	897.4
Total	-	-	-	-	-	34.3	-30.2	-38.5	-77.8	437.3	-	-
Total	-60.5	11.0	23.5	67.1	28.1	8.0	-9.2	-64.2	-86.7	-46.8	-	-

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3: Foreign visitor arrivals, 2012–17

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
China	333.9	463.1	560.3	694.7	217.2	161.5	198.6	252.7	273.0	362.0	206.4	369.4
Vietnam	763.1	854.1	905.8	987.8	217.6	244.2	233.9	264.0	203.4	267.3	122.8	241.9
South Korea	411.5	435.0	424.4	395.3	131.5	61.5	70.9	93.3	127.7	87.7	41.1	88.6
Thailand	201.4	221.3	279.5	349.9	85.7	82.2	87.8	142.4	95.9	99.5	47.5	152.1
US	173.1	185.0	191.4	217.5	75.7	50.5	44.0	68.5	80.1	76.2	29.2	71.1
Japan	179.3	206.9	215.8	193.3	55.8	35.1	46.7	54.0	60.2	51.4	35.3	56.4
France	121.2	131.5	141.1	145.7	48.7	25.8	32.3	43.6	54.0	43.2	21.5	47.7
UK	110.2	123.9	133.3	154.3	51.6	31.3	33.1	43.5	54.6	48.2	20.6	47.7
Malaysia	116.8	130.7	144.4	149.4	53.0	17.5	39.3	43.1	37.8	53.4	31.8	56.4
Others	1173.8	1458.7	1506.8	1487.3	405.7	406.6	360.9	498.2	516.2	70.9	693.9	558.1
By air	1722.1	2017.7	2273.5	2476.0	785.0	593.5	602.2	797.4	921.4	684.3	777.7	929.3
By land or water	1862.2	2192.5	2229.3	2299.2	557.4	522.7	545.3	705.9	581.5	475.5	472.3	760.1
Total	3584.3	4210.2	4502.8	4775.2	1342.5	1116.2	1147.5	1503.3	1502.9	1159.8	1250.1	1689.4
Total	-	-	-	-	-0.6	-16.9	2.8	47.6	-0.03	-22.8	7.3	35.1
Total	24.4	17.5	7.0	6.1	-2.4	12.3	9.8	5.2	11.9	3.9	22.7	12.4

Source: Ministry of Tourism

Table 4: Exports and imports, 2012–2017\*

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	6106.4	6982.4	8106.0	9256.4	2388.3	2383.4	2817.7	2454.0	2290.7	2626.9	3098.3	2825.6
Of which: Garments	5015.4	5386.1	5960.5	6827.0	1759.4	1717.8	2072.5	1758.2	1856.3	1874.1	2290.3	1960.0
<i>. To US</i>	2143.3	2075.2	1963.6	2009.4	423.1	440.4	554.5	413.5	452.3	426.0	570.8	474.7
<i>. To EU</i>	1716.9	1969.6	2403.7	2903.9	789.6	776.6	733.4	629.2	583.0	693.3	787.9	718.1
<i>. To ASEAN</i>	39.4	60.2	83.3	103.4	25.6	25.7	21.4	25.7	24.2	29.0	24.2	29.6
<i>. To Japan</i>	188.6	278.7	383.1	524.2	176.0	122.5	216	141.0	196.2	136.7	204.8	163.6
<i>. To UK</i>	-	-	-	-	-	-	251.8	188.0	214.2	201.6	267.0	221.2
<i>. To rest of the world</i>	927.2	1002.9	1126.8	1286.3	345.2	352.7	547.1	548.9	600.6	589.2	702.7	613.7
Electronics	-	-	-	-	-	-	-	-	127.1	73.9	82.2	96.9
Automotive	-	-	-	-	-	-	-	-	1.8	6.9	1.1	1.8
Agriculture	376.7	554.5	624.4	548.8	137.5	98.9	118.1	179.5	201.0	144.2	175.4	185.9
<i>. Rubber</i>	176.6	175.2	153.9	165.4	30.7	26.8	48.3	59.6	66.1	65.2	71.7	70.5
<i>. Wood</i>	36.8	73.6	132.0	46.3	4.9	12.4	11.6	18.3	11.7	28.9	24.6	35.3
<i>. Fish</i>	2.0	1.2	0.8	0.5	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2
<i>. Rice</i>	146.4	262.3	248.5	315.3	91.4	56.1	53.4	99.9	83.1	35.0	66.5	70.5
<i>. Other agriculture</i>	14.9	42.4	89.1	21.3	10.3	3.6	4.6	1.6	39.9	15.0	12.4	9.4
<i>. Others</i>	714.4	1088.2	1520.1	1880.2	491.3	566.6	627.1	516.2	233.4	608.6	632.6	640.1
Total imports	8593.3	8639.4	10295.4	11494.5	2784.7	6136.6	3017.0	3080.8	3173.5	5914.4	4303.3	3424.2
Of which:												
<i>. Gasoline</i>	308.0	306.4	334.7	377.3	95.4	99.2	93.3	97.1	75.1	57.5	58.3	65.8
<i>. Diesel</i>	559.5	569.1	602.3	607.8	163.1	194.6	173.7	178.0	146.4	111.1	113.3	102.2
<i>. Construction materials</i>	66.1	80.8	117.6	164.4	50.8	62.1	83.1	57.4	55.6	90.3	89.6	68.8
Other	7659.1	7682.6	9240.7	10345.1	2475.0	5780.8	2667.0	2748.4	2896.4	5655.5	4042.2	3187.5
Trade balance	-1341.6	-1610.9	-2184.3	-2238.1	-390.7	-3753.3	-199.4	-626.8	882.8	-3287.6	-1205.0	-598.7
	Percentage change from previous quarter											

Total garment exports	-	-	-	-	4.7	-2.4	20.6	-15.2	5.6	1.0	22.2	-12.7
Total exports	-	-	-	-	3.4	-0.2	18.2	-12.9	-6.7	14.7	17.9	-8.8
Total imports	-	-	-	-	-5.8	120.8	-50.8	2.1	3.0	86.4	-27.2	-20.4
	Percentage change from previous year											
Total garment exports	17.7	7.4	10.7	14.5	13.6	7.2	3.9	4.6	5.5	9.1	10.5	13.7
Total exports	16.1	-	-	14.2	10.1	9.2	8.6	6.3	-4.1	10.2	10.0	15.1
Total imports	19.7	21.4	19.2	11.7	5.0	2.5	110.1	3.8	14.2	-3.6	42.6	11.1

\* Import data include tax-exempt imports. Sources: Department of Trade Preference Systems, MOC and Customs and Excise Department, MEF (website)

Table 5: National budget operations on cash basis, 2012–17 (billion riels)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	7691.9	8255.2	10543.4	11879.9	3533.1	3849.7	3413.7	3405.0	4261.9	4093.6	3870.8	4307.2
Current revenue	7443.8	8233.2	10359.4	11759.0	3514.7	3836.3	3375.9	3361.7	3261.9	4071.5	3839.2	4278.5
Tax revenue	6334.8	7198.1	8995.2	10502.4	3255.5	3368.1	2850.5	2722.4	3905.8	3580.5	3318.4	3500.0
Domestic tax	5002.8	5728.1	7226.5	8591.7	2715.3	2854.5	2378.5	2237.4	2450.0	3107.5	2844.0	2928.3
Taxes on international trade	1331.7	1470.0	1822.7	1910.7	540.1	513.6	472.0	485.0	455.8	473.1	474.4	471.8
Non-tax revenue	1118.2	1035.2	1310.3	1256.6	259.3	468.2	525.4	639.4	356.2	490.9	520.9	778.5
Property income	143.0	84.0	88.5	77.3	8.1	26.1	43.2	38.5	17.4	35.8	39.1	34.9
Sale of goods and services	667.4	750.3	871.2	1047.1	198.5	315.3	294.9	439.5	272.1	360.3	347.3	537.0
Other non-tax revenue	298.8	200.8	350.5	132.2	52.7	126.8	187.3	161.3	66.6	94.8	134.7	206.5
Capital revenue	247.9	73.4	184.0	121.0	18.3	13.4	38.4	43.3	0.0	22.1	31.5	28.7
Total expenditure	9660.9	12535.7	13306.5	13849.5	2364.3	3405.3	3460.8	4509.2	3090.9	3878.4	4420.9	5591.9
Capital expenditure	3628.3	5567.5	5590.7	5290.3	620.9	1091.1	811.3	1225.6	859.0	1096.0	1202.1	1785.9
Current expenditure	6188.4	6968.3	7715.8	8544.6	1743.4	2314.2	2649.1	3283.6	2231.9	2782.4	3218.7	3806.0
Wages	2486.6	2997.3	3755.5	4271.9	1133.1	1418.3	1403.6	1426.7	1567.6	1515.7	1739.3	1820.2
Subsidies and social assistance	1586.8	1563.0	1627.0	1742.9	259.1	439.7	447.5	628.7	312.9	635.2	617.0	749.6
Other current expenditure	2115.1	2408.0	2333.4	2529.8	351.2	456.2	798.1	1228.2	664.3	1266.7	1479.5	1983.8
Overall balance	-1969.0	-4280.6	-2763.1	-1969.6	1168.8	444.4	-47.0	-1104.2	1171.1	215.2	-550.1	-1284.8
Foreign financing	2457.8	4326.2	3972.1	3729.4	266.4	775.6	141.0	661.9	598.5	960.8	640.6	894.1
Domestic financing	-332.9	824.4	-1428.7	-2034.9	-1631.4	-488.5	37.5	342.7	-352.8	-339.1	88.8	82.9

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2012–17

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	2.3	3.0	3.9	1.2	2.5	3.0	3.0	3.9	4.2	2.7	2.5	2.2
- Food & non-alcoholic bev.	2.5	3.9	4.9	4.0	4.7	6.2	5.5	6.0	6.0	3.1	2.7	1.9
- Transportation	3.3	-0.6	-1.0	-9.2	-6.5	-9.9	-7.9	-3.4	4.1	4.3	3.8	4.1
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4039.2	4036.2	4060.4	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8	4048.2	4089.5	4036.4
Riels per Thai baht	130.0	124.9	119.4	119.4	113.4	115.7	118.1	114.9	114.9	118.8	122.8	123.4
Riels per 100 Vietnamese dong	19.4	19.1	18.7	18.7	18.1	18.3	18.5	18.1	17.8	17.9	18.1	17.9
Gold (US dollars per chi)	200.9	175.9	152.3	140.6	151.2	151.2	157.1	148.3	145.5	150.9	154.1	155.5
Diesel (riels/litre)	4941.2	4852.1	4934.1	3771.3	2903.8	2932.8	3050.2	3129.3	3391.6	3310.4	3369.0	3472.4
Gasoline (riels/litre)	5312.7	5083.3	5155.7	3951.7	3310.6	3318.2	3281.4	3437.1	3697.0	3625.2	3722.0	3819.7

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2012–17 (end of period)

	2012	2013	2014	2015	2016				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Billion riels											
Net foreign assets	18154.5	21260.1	26699.7	26665.5	29247.8	30138.5	32188.4	32814.5	36490.5	40285.4	43301.5	42575.3
Net domestic assets	10437.4	11508.3	15859.8	22157.6	21643.0	24399.1	24939.2	25802.3	24057.0	24985.6	26440.4	28743.5
Net claims on government	-2486.4	-2794.9	-4359.1	-6428.8	-7621.2	-7977.4	-7916.6	-8148.5	-9818.9	-10128.0	-10347.7	-11066.5
Credit to private sector	23536.6	27608.8	36244.6	46071.4	47627.0	52528.6	54551.1	56458.8	57385.9	61189.9	63492.6	66922.6
Total liquidity	28591.9	32768.4	42559.5	48823.1	50890.9	54537.6	57127.5	57616.8	60547.4	65271.0	69741.9	71318.9
Money	4045.7	4878.2	6308.4	6741.4	6717.8	6872.0	7460.9	7273.0	7524.7	8186.1	8925.0	9428.4
Quasi-money	18154.5	21260.1	26699.7	42081.7	44173.1	47665.6	49666.6	53022.7	53022.7	57084.8	60816.9	61890.4
	Percentage change from previous year											
Total liquidity	20.9	14.6	29.9	14.7	16.5	18.2	21.7	18.0	19.0	19.7	22.1	23.8
Money	2.3	20.6	29.3	6.9	1.4	9.2	18.7	7.9	12.2	19.1	19.6	29.6
Quasi-money	44.6	13.6	30.0	16.1	19.2	19.6	22.1	19.6	20.0	19.8	22.5	22.9

Source: National Bank of Cambodia

Table 8: Real average daily earnings of vulnerable workers (base November 2000)

	Daily earnings (riels)									Percentage change from previous year														
	2013				2014				2015				2017			2018								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cyclo drivers	10438	10774	12405	11516	11092	10916	10804	10362	11042	-4.4	-7.5	-0.4												
Porters	13247	13580	15631	14318	15171	14625	15423	14549	15123	9.4	7.7	-0.3												
Small vegetable sellers	11366	14751	15867	17177	18411	13980	19655	16015	18343	65.1	-8.4	-0.4												
Scavengers	9819	9173	12344	10297	11478	12428	11754	10703	10664	18.1	-5.7	-7.1												
Waitresses*	6697	7789	8436	7989	7905	8141	8135	8190	8226	3.0	2.2	4.1												
Rice-field workers	6599	7514	8745	8088	8332	7049	8708	8132	8774	12.8	-1.2	5.3												
Garment workers	10161	11178	-	13688	14889	12910	14299	14275	15268	10.8	8.7	2.5												
Motorcycle taxi drivers	13450	13386	14455	14509	14770	13888	14370	13895	14901	5.3	3.3	0.9												
Unskilled construction workers	13184	13336	15349	17365	16664	14796	17533	20371	18082	26.2	6.2	8.5												
Skilled construction workers	15442	17420	18624	-	21716	21924	23014	24951	25578	20.0	19.7	17.8												

\* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, rice-field workers, garment workers, motorcycle taxi drivers and construction workers began in February 2000. Source: CDRI. November 2015 data are not available.